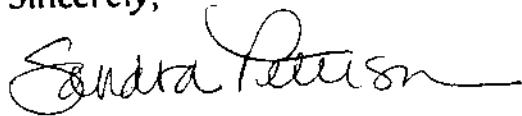


To Whom It May Concern:

My husband and I hired John Caliendo in the Spring of 1998 to help us sell several investment properties in Redondo Beach. Our prior experiences with realtors had been so negative that we were skeptical of all such professionals. John proved to be both the exception and exceptional. He represented us in all the sales and helped us to achieve our goals. We are grateful to him for his professionalism, his expertise and ultimately, I believe, his friendship. I can say with utmost certainty, that should you hire John, he will handle all aspects of any real estate transaction with minimal effort on your part. Should we have any real estate needs in the future, including the sale of our personal residence, John will be the only person we call.

Please feel free to contact me directly should a more complete recommendation be required.

Sincerely,

A handwritten signature in cursive script that reads "Sandra Peterson". The signature is written in black ink and is positioned below the word "Sincerely,".